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博 士 学 位 论 文

新企业会计准则实施效果研究

——基于价值相关性和资本成本的视角

**Research on the Effect of the New Chinese Accounting
Standards: Based on Value Relevance and Cost of Capital**

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摘 要

2007 年 1 月 1 日,我国上市公司开始执行新的企业会计准则。新准则不但体现了与国际会计准则的趋同,而且考虑了我国经济发展的实际情况,同时也获得了国际的认可,是高质量的。新准则的实施效果如何?这一问题受到多方关注,本文试图回答这一重要问题。首先,通过规范研究深入分析了会计信息披露、会计管制理论、会计准则及其对企业和资本市场的影响等问题。高质量的会计准则是高质量会计信息的重要保证,而高质量的会计信息不但能够引导资源进行有效配置,而且还可以降低公司资本成本以及帮助公司管理者进行投资决策等。其次,通过实证研究检验新准则的实施效果。具体研究问题如下:新准则的实施能否提高我国上市公司会计信息的可靠性和相关性,以及能否降低上市公司的资本成本;考虑到公允价值的引入是新准则的显著特点之一,本文还关注公允价值信息是否具有增量信息含量。

在实证研究的第一部分,首先通过相对关联研究,证实新准则的实施提高了上市公司会计信息的可靠性和相关性;其次通过增量关联研究,证实公允价值变动收益、交易性金融资产以及可供出售金融资产项目具有增量信息含量。在实证研究的第二部分,采用直接和间接两类估计公司资本成本的方法,通过单变量检验和多元回归分析证实,新准则实施后上市公司的资本成本被降低了。本文的研究结论不但可以说明新准则初步的实施效果,而且对国际会计准则文献也有参考意义。在研究方法上,本文使用了规范研究方法和实证研究方法。在实证研究部分,除了使用价值相关性这一传统研究方法,还利用经济学和金融学的研究成果,从资本成本的角度关注新准则实施带来的经济收益。主要的研究缺陷是,虽然进行了合理假设,但无法具体确定其他制度因素在新准则实施前后的变化对研究结论的影响。

关键词: 会计准则; 价值相关; 资本成本

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Abstract

The new China's Accounting Standards (CAS) went into effect in the listed companies since Jan 1st, 2007. The new CAS accords with the international accounting convergence and the economic environments of China. Furthermore, the new CAS is widely approbated in the world and is high-quality. What have the new CAS brought to us? This question is received much more concern and is the purpose of this dissertation. Firstly, this dissertation uses normative research methods to analyze the related questions, such as accounting information disclosure, accounting regulation theory, accounting standards and the influence of accounting standards on corporations and capital market, etc. The analysis illustrate that high-quality accounting standard is the most important guarantee for high-quality accounting information. And high-quality accounting information leads to the more effective resources allocation and the reduction of the cost of capital. In addition, high-quality accounting information can help the management to make investment decisions. Secondly, it tests that whether the reliability and relevance of accounting information is increased and the cost of capital is decreased after the implementation of the new CAS through empirical studies. As fair value is one of the distinctive features of the new CAS, this dissertation also pays attention on the incremental information content of fair value.

In the first part of the empirical research, it manifests that the reliability and relevance of accounting information is increased after the implementation of the new CAS through the relative association studies, and three items ('fair value gains and losses', 'trade's financial assets' and 'available-for-sale financial assets') have the incremental information content. In the second part of the empirical research, it uses two kinds of methods (direct-estimating method and indirect-estimating method) to estimate the cost of capital. It is proved that the cost of capital is decreased after the implementation of the new CAS through univariate tests and multiple regression analysis. The conclusions of this dissertation are meaningful not only for the new CAS but also for the international accounting standards literatures. In addition to normative research methods, this dissertation uses empirical research methods. Besides the value relevance research, it uses the cost of capital as the benefit of the

implementation of the new CAS in the part of the empirical tests. The former is the traditional method of accounting standards research. But the latter utilizes the research results of economics and finance, and it may give more insights about accounting standards. The main insufficiency of this dissertation is that it can't tell the changes in other institutional factors, which happened during the research period, whether have an important effect on the results.

Key Words: Accounting Standards; Value Relevance; Cost of Capital

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